

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6175

BILL NUMBER: HB 1024

NOTE PREPARED: Nov 1, 2010

BILL AMENDED:

SUBJECT: Notice of foreclosure to property insurers.

FIRST AUTHOR: Rep. Lehman

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: Requires an insurer to provide a written notice of policy cancellation to the named insured at least 20 days before canceling a policy covering residential property if the insurer has received a copy of the complaint filed in the foreclosure action concerning the insured property. Requires the creditor in a residential property foreclosure action to send a copy of the complaint to the insurance company of record.

Effective Date: July 1, 2011.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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